
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 7.16.2010

Wall Street Journal: "Law Remakes U.S. Financial Landscape ... Congress approved a rewrite of rules touching every corner of finance, from ATM cards to Wall Street traders, in the biggest expansion of government power over banking and markets since the Depression."

Wall Street Journal: "Fed Gets More Power, Responsibility ... After fending off most challenges to its independence and winning new powers to oversee big financial firms, the Federal Reserve has emerged from a bruising debate on the overhaul of U.S. financial rules as perhaps the pre-eminent regulator in the sector. But that could only bring it added blame if things go wrong again."

Wall Street Journal: "Goldman Settles Its Battle With SEC ... In one of the largest penalties in Wall Street history, Goldman Sachs Group Inc. agreed to pay \$550 million to settle civil charges that it duped clients by selling mortgage securities that were secretly designed by a hedge-fund firm to cash in on the housing market's collapse."

Wall Street Journal: "Economists Split Over Financial Overhaul ... Economists surveyed by The Wall Street Journal this week were evenly split on whether they would have voted in favor of the financial-regulatory bill that passed in the Senate on Thursday."

Wall Street Journal: "About That Financial Reform 'Victory' ... If President Obama is proof of anything, it's that governance isn't so much about the "whether" as the "what." There's no longer any question whether this White House can close a sale."

Washington Post: "Congress passes financial reform bill ... Congress gave final approval Thursday to the most ambitious overhaul of financial regulation in generations, ending more than a year of wrangling over the shape of the new rules and shifting the government's focus to the monumental task of implementing them."

Washington Post: "FinReg vs. Wall Street reform ... Matt Yglesias calls it "the underrated FinReg bill," and I take that headline as a personal victory of sorts."

Washington Post: "Extra credit checks required by Fannie make some lenders anxious ... People who applied for a mortgage as of June 1 might see their finances -- specifically their debt -- under renewed scrutiny days before they are scheduled to complete a home purchase."

Washington Post: "Dodd implies Fed must act at hearing for governor nominees ... Is a key senator trying to encourage the Fed to pursue a looser monetary policy? In his opening statement at a confirmation hearing for three nominees to be Federal Reserve Board governors, Sen. Christopher Dodd (D-Conn.) came pretty darn close to calling for the central bank to take new steps to support growth."

NY Times: "Banks Seek to Keep Profits as New Oversight Rules Loom ... The ink is not even dry on the new rules for Wall Street, and already, the bankers are a step ahead of everyone else."

NY Times: "Financial Overhaul Signals Shift on Deregulation ... Congress approved a sweeping expansion of federal financial regulation on Thursday, reflecting a renewed mistrust of financial markets after decades in which Washington stood back from Wall Street with wide-eyed admiration."

NY Times: "For Securities Industry, Finance Law Could Bring New Light to Derivatives ... When financial markets came unglued two years ago, few Americans had heard of derivatives, much less their more esoteric forms like credit-default swaps and collateralized debt obligations. Since then, derivatives have been central to the debate over how tightly to regulate Wall Street's freewheeling ways."

NY Times: "Who Won Big in the Financial Bill ... Congress approved sweeping legislation on Thursday that will overhaul the nation's financial regulatory system. President Obama is expected to sign the bill within the week."

USA Today: "Small banks worry about impact of new financial rules ... The massive overhaul of financial regulations is largely aimed at the nation's "too big to fail" banks, but small institutions say they'll be affected as well - in some cases more profoundly than their larger rivals."

USA Today: "How Congress rewrote the rulebook in financial overhaul ... The Wall Street bill that the Senate passed Thursday and sent to President Obama is the most ambitious rewrite of financial regulation since the 1930s. An overview of the key provisions:"

USA Today: "Financial overhaul and you: Mortgages, debit cards, more ... You're not a bank president and you wouldn't know a derivative if someone served you one for dinner. No matter. There are several provisions in the financial overhaul bill that could affect you, especially if you plan to buy a home."

USA Today: "Mindless partisanship mars passage of banking reform ... The most amazing thing about the financial overhaul that won final congressional approval on Thursday might be that it took so long and proved so contentious."

The Hill: "Democrats reshape Wall Street ... Congress finalized sweeping financial overhaul legislation on Thursday, handing President Obama a major legislative victory heading into the midterm elections."

Politico: "Republicans cry repeal as bank bill passes ... Congress on Thursday approved a broad rewrite of the rules governing Wall Street, handing President Barack Obama his second major legislative victory and setting off a scramble to implement a 2,300-page bill that touches all corners of the economy."